

**WHITE & CASE**

1747 PENNSYLVANIA AVENUE, N W  
WASHINGTON, D C  
333 SOUTH HOPE STREET, LOS ANGELES  
200 SOUTH BISCAYNE BOULEVARD, MIAMI  
20, PLACE VENDÔME, PARIS  
66 GRESHAM STREET, LONDON  
BIRGER JARLSGATAN 14, STOCKHOLM

1155 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10036-2787  
(212) 819-8200  
FACSIMILE (212) 354-8113  
TELEX 126201

20-5, ICHIBANCHO, CHIYODA-KU, TOKYO  
15 QUEEN'S ROAD CENTRAL, HONG KONG  
50 RAFFLES PLACE, SINGAPORE  
CUMHURİYET CADDESİ 12/10, İSTANBUL  
ZİYA ÜR RAHMAN CADDESİ 17/5, ANKARA  
2013 WALI AL-AHD (P O BOX 2256), JEDDAH

SS:JC

SEP 27 1990 10:25 AM

17024

September 27, 1990

INTERSTATE COMMERCE COMMISSION

SEP 27 1990 10:25 AM

INTERSTATE COMMERCE COMMISSION

0-270513

Office of the Secretary  
Recordations Unit  
Room 2303  
Interstate Commerce Commission  
12th and Constitution Avenue, N.W.  
Washington, D.C. 20423

17024

SEP 27 1990 10:25 AM

INTERSTATE COMMERCE COMMISSION

Attention: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed are an original and one certified true copy of each of the documents described below, to be recorded pursuant to 49 U.S.C. § 11303.

The first document, Lease Agreement No. 4, dated as of September 1, 1990, is a primary document. The names and address of the parties to such document are as follows:

Wilmington Trust Company  
Rodney Square North  
Wilmington, Delaware 19890

CSX Transportation, Inc.  
100 N. Charles Street  
Baltimore, Maryland 21201

The second document, Indenture and Security Agreement No. 4, dated as of September 1, 1990, is a primary document. The names and addresses of the parties to such document are as follows:

(1) *[Handwritten signature]*

Wilmington Trust Company  
Rodney Square North  
Wilmington, Delaware 19890

Mercantile-Safe Deposit and Trust Company  
2 Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203

The third document, Lease and Indenture Supplement No. 1, dated September 27, 1990, is a secondary document. The names and addresses of the parties to such document are as follows:

Wilmington Trust Company  
Rodney Square North  
Wilmington, Delaware 19890

CSX Transportation, Inc.  
100 N. Charles Street  
Baltimore, Maryland 21201

Mercantile-Safe Deposit and Trust Company  
2 Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203

A description of the equipment covered by each of these documents follows: Bathtub Gondola Cars. The identifying marks for this equipment are provided in Appendix A attached hereto.

A filing fee of \$13.00 is enclosed. Please return the original and any extra copies needed by the Commission for recordation to the undersigned.

A short summary of the documents to appear in the index follows:

Lease Agreement No. 4 dated as of September 1, 1990, between Wilmington Trust Company, not in its individual capacity but as otherwise expressly provided therein but solely as trustee, as Owner Trustee and CSX Transportation, Inc., as Lessee, covering up to 340

Bathtub Gondola Cars identified by the Lessee in Annex 1.

Indenture and Security Agreement No. 4, dated as of September 1, 1990, between Wilmington Trust Company, not in its individual capacity but as otherwise expressly provided therein but solely as trustee, as Owner Trustee and Mercantile-Safe Deposit and Trust Company, as Indenture Trustee, covering up to 340 Bathtub Gondola Cars identified by the Lessee in Annex 1.

Lease and Indenture Supplement No. 1, dated September 27, 1990, among Wilmington Trust Company, not in its individual capacity but as otherwise expressly provided therein but solely as trustee, as Owner Trustee, CSX Transportation, Inc., as Lessee, and Mercantile-Safe Deposit and Trust Company, as Indenture Trustee, covering up to 340 Bathtub Gondola Cars identified by the Lessee in Annex 1.

Very truly yours,



Susan Scheman

Enclosures

cc: Marianne Rosenberg, Esq.  
Donna M. Mazzaferro, Esq.

RECORDATION NO. 17024  
FILED 1425

SEP 27 1990 - 10 25 AM  
INTERSTATE COMMERCE COMMISSION

LEASE AND INDENTURE SUPPLEMENT NO. 1

Dated September 27, 1990

Among

WILMINGTON TRUST COMPANY,  
not in its individual capacity but solely as trustee,  
Lessor/Owner Trustee,

CSX TRANSPORTATION, INC.,  
Lessee

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
not in its individual capacity but solely as trustee,  
Indenture Trustee

BATHTUB GONDOLA CARS

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ALL RIGHT, TITLE AND INTEREST IN AND TO THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 AND TO THE RAILCARS COVERED HEREBY ON THE PART OF WILMINGTON TRUST COMPANY, AS OWNER TRUSTEE, HAS BEEN ASSIGNED TO AND IS SUBJECT TO A LIEN AND SECURITY INTEREST IN FAVOR OF MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, AS INDENTURE TRUSTEE UNDER AN INDENTURE AND SECURITY AGREEMENT NO. 4 DATED AS OF SEPTEMBER 1, 1990. TO THE EXTENT, IF ANY, THAT THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE JURISDICTION), NO SECURITY INTEREST IN THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL COUNTERPART THAT CONTAINS THE RECEIPT THEREFOR EXECUTED BY MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, AS INDENTURE TRUSTEE, ON OR IMMEDIATELY FOLLOWING THE SIGNATURE PAGE THEREOF.

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FILED WITH THE INTERSTATE COMMERCE COMMISSION  
PURSUANT TO 49 U.S.C. § 11303 ON SEPTEMBER 27, 1990  
AT :\_\_ A.M. RECORDATION NUMBER \_\_\_\_.

THIS LEASE AND INDENTURE SUPPLEMENT NO. 1, dated September 27, 1990, among WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee ("Lessor" or "Owner Trustee") under that certain Trust Agreement No. 4 dated as of September 1, 1990 (the "Trust Agreement") with CHASE MANHATTAN SERVICE CORPORATION, CSX TRANSPORTATION, INC., a Virginia corporation ("Lessee") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland trust company, not in its individual capacity but solely as Indenture Trustee (the "Indenture Trustee").

W I T N E S S E T H :

WHEREAS, Lessor, Lessee and the Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement No. 4 (the "Participation Agreement"), Lessor and Lessee have heretofore entered into a Lease Agreement No. 4 (the "Lease") dated as of September 1, 1990, and the Indenture Trustee and Owner Trustee have heretofore entered into an Indenture and Security Agreement No. 4 (the "Indenture"), each dated as of September 1, 1990 (capitalized terms used herein without definitions having the respective meanings set forth in Appendix X to the Lease);

WHEREAS, the Participation Agreement and the Lease provide that on the Closing Date Seller shall deliver to Owner Trustee a Bill of Sale dated such date by which Seller bargains, conveys, assigns, sets over, sells and delivers to Owner Trustee, and Owner Trustee purchases and accepts from the Seller, the Railcars to be conveyed on such Closing Date, and said Bill of Sale has been delivered by Seller and accepted by Owner Trustee on such Closing Date;

WHEREAS, the Participation Agreement, the Lease, and the Indenture provide for the execution of a Lease and Indenture Supplement substantially in the form hereof for the purposes of leasing the Railcars under the Lease as and when delivered by Lessor to Lessee in accordance with the terms thereof and subjecting such Railcars to the lien of the Indenture;

NOW, THEREFORE, in consideration of the premises and for good and sufficient consideration, Lessor, Lessee and Indenture Trustee hereby agree as follows:

1. Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease as hereby supplemented, the Railcars listed on Schedule 1 hereto.

2. Lessee hereby confirms to Lessor that Lessee has accepted such Railcars for all purposes hereof and of the Lease as being in accordance with the Statement of Specifications attached as an exhibit to the Appraisal for such Railcars and in good working order.

3. The aggregate Lessor's Cost of the Railcars leased hereunder is \$10,540,000 and the amounts comprising such Lessor's Cost and the Lessor's Cost of each Bathtub Gondola Car leased hereunder are set forth on Schedule 1 hereto. The Stipulated Loss Values and Termination Values set forth, respectively, on Schedules 2 and 3 hereto shall be applicable in respect of the Bathtub Gondola Cars leased hereunder on the date hereof.

4. Lessee hereby confirms its agreement, in accordance with the Lease as supplemented by this Lease and Indenture Supplement No. 1, on the Basic Term Commencement Date to pay Interim Rent to Lessor for each Railcar leased hereunder as provided for in the Lease and on each Payment Date during the Basic Term to pay Basic Rent to Lessor for each Railcar leased hereunder as provided for in the Lease.

5. In order to secure the prompt payment of the principal of and Premium, if any, and interest on the Notes issued on the date hereof and on the other Notes, Lessor has granted, conveyed, pledged, sold, mortgaged, assigned, transferred and set over a security interest unto the Indenture Trustee in (i) the Railcars listed on Schedule 1 hereto and (ii) this Lease and Indenture Supplement No. 1, in each case excluding Excepted Property and Excepted Rights, to have and to hold unto the Indenture Trustee and its successors and its assigns for its and their own use and benefit forever.

6. All of the provisions of the Lease and the Indenture are hereby incorporated by reference in this Lease and Indenture Supplement No. 1 to the same extent as if fully set forth herein.

7. This Lease and Indenture Supplement No. 1 may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an

IN WITNESS WHEREOF, Lessor, Lessee and Indenture  
Trustee have caused this Lease and Indenture Supplement  
No. 1 to be duly executed on the date and year set forth in  
the opening paragraph hereof.

Lessor/Owner Trustee

WILMINGTON TRUST COMPANY,  
not in its individual capac-  
ity but solely as Owner  
Trustee

By   
Title: **Financial Services Officer**

Lessee

CSX TRANSPORTATION, INC.

By \_\_\_\_\_  
Title: \_\_\_\_\_

Indenture Trustee

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY,  
not in its individual capac-  
ity but solely as Indenture  
Trustee

By \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, Lessor, Lessee and Indenture  
Trustee have caused this Lease and Indenture Supplement  
No. 1 to be duly executed on the date and year set forth in  
the opening paragraph hereof.

Lessor/Owner Trustee

WILMINGTON TRUST COMPANY,  
not in its individual capac-  
ity but solely as Owner  
Trustee

By \_\_\_\_\_  
Title:

Lessee

CSX TRANSPORTATION, INC.

By A. B. N. Turner  
Title: Turner

Indenture Trustee

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY,  
not in its individual capac-  
ity but solely as Indenture  
Trustee

By \_\_\_\_\_  
Title:



IN WITNESS WHEREOF, Lessor, Lessee and Indenture  
Trustee have caused this Lease and Indenture Supplement  
No. 1 to be duly executed on the date and year set forth in  
the opening paragraph hereof.

Lessor/Owner Trustee

WILMINGTON TRUST COMPANY,  
not in its individual capac-  
ity but solely as Owner  
Trustee

By \_\_\_\_\_  
Title:

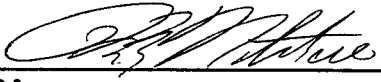
Lessee

CSX TRANSPORTATION, INC.

By \_\_\_\_\_  
Title:

Indenture Trustee

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY,  
not in its individual capac-  
ity but solely as Indenture  
Trustee

By  \_\_\_\_\_  
Title:  
V. M. H. H. H. H. H.


Receipt of this original counterpart of this Lease and Indenture Supplement No. 1 is hereby acknowledged this \_\_\_\_ day of September, 1990.

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY,  
as Indenture Trustee

By \_\_\_\_\_  
Title:

STATE OF DELAWARE )  
                              : ss.:  
CITY OF WILMINGTON)

On this 16<sup>th</sup> day of September, 1990, before me personally appeared Carolyn Daniels, to me personally known, who, being by me duly sworn, says that she is a Vice President of Wilmington Trust Company, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Notary Public

My Commission Expires: 4-16-94  
[Notary Seal]

STATE OF MARYLAND)

: SS.:

CITY OF BALTIMORE)

On this 26<sup>th</sup> day of September, 1990, before me personally appeared A.B. Aftoora, to me personally known, who, being by me duly sworn, says that he is Treasurer of CSC Transportation, Inc., that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Bealiah M. McCauley  
Notary Public

My Commission Expires: 11-1-93  
[Notary Seal]



<u>Payment Date</u>	<u>Percentage of Lessor's Cost</u>
March 26, 1991	107.28161165
September 26, 1991	109.22237476
March 26, 1992	109.11946449
September 26, 1992	110.11113405
March 26, 1993	109.08692119
September 26, 1993	109.44404661
March 26, 1994	107.80192678
September 26, 1994	108.10429636
March 26, 1995	106.29534637
September 26, 1995	106.47402906
March 26, 1996	104.31879587
September 26, 1996	101.74385977
March 26, 1997	101.74383977
September 26, 1997	98.88529169
March 26, 1998	98.88529169
September 26, 1998	95.72645513
March 26, 1999	95.72645513
September 26, 1999	95.72645513
March 26, 2000	92.40999262
September 26, 2000	92.40999262
March 26, 2001	86.64253882
September 26, 2001	86.66934276
March 26, 2002	80.64172325
September 26, 2002	81.02437509
March 26, 2003	74.52409525
September 26, 2003	75.07898028
March 26, 2004	68.15448802
March 26, 2004	68.15448802
September 26, 2004	59.59337966
March 26, 2005	60.70514355
September 26, 2005	51.45802043
March 26, 2006	52.87372298
September 26, 2006	43.07594373
March 26, 2007	44.49954106
September 26, 2007	34.10121974
March 26, 2008	35.61301679
September 26, 2008	25.36426085
March 26, 2009	26.00000001

SCHEDULE 3  
to  
Lease and Indenture  
Supplement No. 1

TERMINATION VALUE

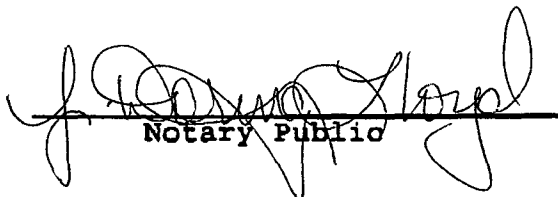
If the event giving rise to an obligation to pay Termination Value occurs and the actual date as of which the Owner Participant shall incur Federal income tax consequences shall be earlier or later than the date assumed in originally calculating the applicable Termination Value, such value shall be appropriately adjusted, based upon the date as of which the Owner Participant incurred such tax consequences but otherwise on the same assumptions used to calculate the following values. In any case where Termination Value shall be payable, there shall be added to the amount determined pursuant to the following schedule, the amount of any premium and breakage costs, if any, payable in respect of the Notes.

Notwithstanding any provision in the Lease to the contrary, the parties hereto acknowledge and agree that the following table of Termination Value percentages has been calculated without regard to payment of Basic Rent as of the applicable Payment Date. Accordingly, during the Basic Term, if the payment of Termination Value in respect of a Unit occurs prior to March 26, 2004, the Lessee shall also pay the Basic Rent with respect to such Unit due on the applicable Payment Date; if the payment of Termination Value in respect of a Unit occurs on March 26, 2004, the Lessee shall also pay the Basic Rent (to the extent it is reflected as an arrears payment on Schedule 1 hereto) with respect to such Unit due on such Payment Date; if the payment of Termination Value in respect of a Unit occurs after March 26, 2004, the Lessee shall not be obligated to pay Basic Rent in respect to such Unit on such Payment Date.

The Termination Value set forth in this Schedule 3 shall be applicable in respect of the Bathtub Gondola Cars leased hereunder on the date hereof.

STATE OF Maryland )  
CITY OF Baltimore ) ss.:

On this 26th day of September, 1990, before me personally appeared John M. Mitchell, to me personally known, who, being by me duly sworn, says that he is Vice President, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

My Commission Expires:  
[Notary Seal]

J. DORING LLOYD  
NOTARY PUBLIC STATE OF MARYLAND  
My Commission Expires August 11, 1994

SCHEDULE 1

SCHEDULE OF RAILCARS TO BE DELIVERED

<u>Quantity of Units</u>	<u>Serial Numbers</u>	<u>Lessor's Cost Per Unit</u>	<u>Aggregate Lessor's Cost</u>
340	See Attached Schedule	\$31,000	\$10,540,000



## 100-TON BATH TUB GONS IN 3RD QUARTER CLOSING

NEW INITIAL	NEW NUMBER
CSXT	384837
CSXT	384838
CSXT	384839
CSXT	384840
CSXT	384841
CSXT	384842
CSXT	384843
CSXT	384844
CSXT	384845
CSXT	384846
CSXT	384847
CSXT	384848
CSXT	384849
CSXT	384850
CSXT	384851
CSXT	384852
CSXT	384853
CSXT	384854
CSXT	384855
CSXT	384856
CSXT	384857
CSXT	384858
CSXT	384859
CSXT	384860
CSXT	384861
CSXT	384862
CSXT	384863
CSXT	384865
CSXT	384866
CSXT	384867
CSXT	384868
CSXT	384869
CSXT	384870
CSXT	384871
CSXT	384872
CSXT	384874
CSXT	384876
CSXT	384877
CSXT	384881
CSXT	384883
CSXT	384890
CSXT	384891
CSXT	384892
CSXT	384893
CSXT	384896
CSXT	384897
CSXT	384901
CSXT	384902
CSXT	384904
CSXT	384905
CSXT	384908
CSXT	384909
CSXT	384910
CSXT	384911
CSXT	384913
CSXT	384914
CSXT	384917
CSXT	384918

# 100-TON BATH TUB GONS IN 3RD QUARTER CLOSING

NEW INITIAL	NEW NUMBER
CSXT	384919
CSXT	384921
CSXT	384922
CSXT	384923
CSXT	384924
CSXT	384927
CSXT	384928
CSXT	384929
CSXT	384930
CSXT	384931
CSXT	384933
CSXT	384934
CSXT	384936
CSXT	384937
CSXT	384938
CSXT	384939
CSXT	384940
CSXT	384941
CSXT	384942
CSXT	384943
CSXT	384945
CSXT	384947
CSXT	384948
CSXT	384949
CSXT	384950
CSXT	384952
CSXT	384954
CSXT	384955
CSXT	384956
CSXT	384958
CSXT	384959
CSXT	384962
CSXT	384969
CSXT	384970
CSXT	384971
CSXT	384973
CSXT	384975
CSXT	384976
CSXT	384977
CSXT	384978
CSXT	384979
CSXT	384980
CSXT	384982
CSXT	384985
CSXT	384987
CSXT	384988
CSXT	384990
CSXT	384991
CSXT	384993
CSXT	384994
CSXT	384995
CSXT	384997
CSXT	384998
CSXT	385001
CSXT	385002
CSXT	385003
CSXT	385005
CSXT	385007

100-TON BATH TUB GONS IN 3RD QUARTER CLOSING

NEW INITIAL	NEW NUMBER
CSXT	385008
CSXT	385010
CSXT	385012
CSXT	385013
CSXT	385014
CSXT	385015
CSXT	385018
CSXT	385019
CSXT	385023
CSXT	385025
CSXT	385027
CSXT	385028
CSXT	385029
CSXT	385031
CSXT	385032
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CSXT	385034
CSXT	385035
CSXT	385037
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CSXT	385067
CSXT	385069
CSXT	385070
CSXT	385071
CSXT	385072
CSXT	385074
CSXT	385075
CSXT	385076
CSXT	385077
CSXT	385080
CSXT	385081
CSXT	385083
CSXT	385085
CSXT	385086
CSXT	385087
CSXT	385089

100-TON BATH TUB GONS IN 3RD QUARTER CLOSING

NEW INITIAL	NEW NUMBER
-----	-----
CSXT	385090
CSXT	385091
CSXT	385092
CSXT	385093
CSXT	385094
CSXT	385097
CSXT	385101
CSXT	385102
CSXT	385103
CSXT	385104
CSXT	385105
CSXT	385106
CSXT	385108
CSXT	385111
CSXT	385112
CSXT	385114
CSXT	385117
CSXT	385118
CSXT	385119
CSXT	385120
CSXT	385125
CSXT	385126
CSXT	385128
CSXT	385132
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CSXT	385141
CSXT	385142
CSXT	385143
CSXT	385144
CSXT	385145
CSXT	385147
CSXT	385148
CSXT	385153
CSXT	385154
CSXT	385155
CSXT	385157
CSXT	385161
CSXT	385162
CSXT	385164
CSXT	385166
CSXT	385167
CSXT	385170
CSXT	385172
CSXT	385173
CSXT	385174
CSXT	385175
CSXT	385177
CSXT	385178
CSXT	385180
CSXT	385181
CSXT	385182
CSXT	385184

100-TON BATH TUB GONS IN 3RD QUARTER CLOSING

NEW INITIAL	NEW NUMBER
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CSXT	385185
CSXT	385186
CSXT	385187
CSXT	385188
CSXT	385189
CSXT	385190
CSXT	385191
CSXT	<u>385192</u>
CSXT	385193
CSXT	385194
CSXT	385195
CSXT	385196
CSXT	385198
CSXT	385200
CSXT	385201
CSXT	385202
CSXT	385203
CSXT	385204
CSXT	385205
CSXT	385206
CSXT	385207
CSXT	385208
CSXT	385210
CSXT	385213
CSXT	385215
CSXT	385217
CSXT	385218
CSXT	385219
CSXT	385220
CSXT	385221
CSXT	385222
CSXT	385223
CSXT	385224
CSXT	385225
CSXT	385226
CSXT	385227
CSXT	385228
CSXT	385229
CSXT	385230
CSXT	385231
CSXT	385232
CSXT	385233
CSXT	385234
CSXT	385235
CSXT	385236
CSXT	385238
CSXT	385239
CSXT	385240
CSXT	385241
CSXT	385243
CSXT	385244
CSXT	385245
CSXT	385246
CSXT	385247
CSXT	385248
CSXT	385249

100-TON BATH TUB GONS IN 3RD QUARTER CLOSING

NEW INITIAL	NEW NUMBER
-----	-----
CSXT	385250
CSXT	385251
CSXT	385252
-----	-----
CSXT	385253
CSXT	385254
CSXT	385255
CSXT	385256
CSXT	385257
CSXT	385261
CSXT	385262
CSXT	385263
CSXT	385264
CSXT	385265
CSXT	385266
CSXT	385268
CSXT	385270
CSXT	385271
CSXT	385272
CSXT	385273
CSXT	385274
CSXT	385275
CSXT	385276
CSXT	385277
CSXT	385278
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CSXT	385280
CSXT	385281
CSXT	385282
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CSXT	385295
CSXT	385296
CSXT	385297
CSXT	385298
CSXT	385299
CSXT	385300
CSXT	385301
CSXT	385302
CSXT	385303
CSXT	385304
CSXT	385305
CSXT	385306
CSXT	385307
CSXT	385308
CSXT	385309

SCHEDULE 2  
to  
Lease and Indenture  
Supplement No. 1

STIPULATED LOSS VALUE

If the event giving rise to an obligation to pay Stipulated Loss Value occurs and the actual date as of which the Owner Participant shall incur Federal income tax consequences shall be earlier or later than the date assumed in originally calculating the applicable Stipulated Loss Value, such value shall be appropriately adjusted, based upon the date as of which the Owner Participant incurred such tax consequences but otherwise on the same assumptions used to calculate the following values. In any case where Stipulated Loss Value shall be payable, there shall be added to the amount determined pursuant to the following schedule, the amount of premium and breakage costs, if any, payable in respect of the Notes.

Notwithstanding any provision in the Lease to the contrary, the parties hereto acknowledge and agree that the following table of Stipulated Loss Value percentages has been calculated without regard to payment of Basic Rent as of the applicable Payment Date. Accordingly, during the Basic Term, if the payment of Stipulated Loss Value in respect of a Unit occurs prior to March 26, 2004, the Lessee shall also pay the Basic Rent with respect to such Unit due on the applicable Payment Date; if the payment of Stipulated Loss Value in respect of a Unit occurs on March 26, 2004, the Lessee shall also pay the Basic Rent (to the extent it is reflected as an arrears payment on Schedule 1 to the Lease) with respect to such Unit due on such Payment Date; if the payment of Stipulated Loss Value in respect of a Unit occurs after March 26, 2004, the Lessee shall not be obligated to pay Basic Rent in respect to such Unit on such Payment Date.

The Stipulated Loss Value set forth in this Schedule 2 shall be applicable in respect of the Bathtub Gondola Cars leased hereunder on the date hereof.

<u>Payment Date</u>	<u>Percentage of Lessor's Cost</u>
March 26, 1991	107.28161165
September 26, 1991	109.22237476
March 26, 1992	109.11946449
September 26, 1992	110.11113405
March 26, 1993	109.08692119
September 26, 1993	109.44404661
March 26, 1994	107.80192678
September 26, 1994	108.10429636
March 26, 1995	106.29534637
September 26, 1995	106.47402906
March 26, 1996	104.31879587
September 26, 1996	101.74385977
March 26, 1997	101.74383977
September 26, 1997	98.88529169
March 26, 1998	98.88529169
September 26, 1998	95.72645513
March 26, 1999	95.72645513
September 26, 1999	95.72645513
March 26, 2000	92.40999262
September 26, 2000	92.40999262
March 26, 2001	86.64253882
September 26, 2001	86.66934276
March 26, 2002	80.64172325
September 26, 2002	81.02437509
March 26, 2003	74.52409325
September 26, 2003	75.07898028
March 26, 2004	68.15448802
March 26, 2004	68.15448802
September 26, 2004	59.39337966
March 26, 2005	60.70514355
September 26, 2005	51.45802043
March 26, 2006	52.87372298
September 26, 2006	43.07594373
March 26, 2007	44.49954106
September 26, 2007	34.10121974
March 26, 2008	35.61301679
September 26, 2008	25.36426085
March 26, 2009	26.00000001